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AUDIT DELAY ANALYSIS THROUGH LISTING AGE, AUDIT COMMITTEE, AUDIT TENURE AND SUBSIDIARIES

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Abstract: *The purpose of the implementation of this research was to determine the effect of the independent variables, namely the age of listing, audit committee, audit tenure and holding company on the dependent variable, namely audit delay. This research is a quantitative research. The populations in this research were all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014-2017, totaling 115 companies in the manufacturing sector. Sampling in this research is using purposive sampling method. Based on this method, the number of manufacturing companies that were sampled in this research amounted to 79 companies. This research uses data collection methods with the documentation method, namely by taking secondary data that already exists in financial reports (Financial Reports) on manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017. Technical analysis of the data in this research uses multiple linear regression method with the help of SPSS computer application. The findings of this research are listing age has a positive effect on audit delay, while audit committees, audit tenure and holding companies have a negative effect on audit delay*

Keywords: *listing age, audit committee, audit tenure, subsidiaries, audit delay*

1. Background

Financial reports are very important in supporting the sustainability of the company. Financial statements are used to assess the level of performance in a company, especially in companies that have gone public (Octaviani, 2017). BAPEPAM Regulation on Submission of Annual Reports of Issuers or Public Companies No. Kep-431/BL/2012 states that companies that have been declared go public are required to publish annual financial reports that have been audited regularly on the Indonesia Stock Exchange. This is because the financial statements function to convey information from the company's management to parties outside the company (Octaviani, 2017). In submitting financial statements, it must contain information that is accurate, clear, complete and can describe the time sequence of economic transactions within the company and has an influence on the company's operations, so it is very important for decision making by investors and the management themselves (Santoso, 2012).

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BAPEPAM Regulation concerning Capital Market Regulation No. KEP-347/BL/2012 concerning the deadline for submitting financial statements and audited annual reports. BAPEPAM states that issuers or public companies are required to submit an annual report to the financial services authority no later than the end of the third month (90 days) after the financial year ends. This regulation aims to enable companies listed on the Indonesia Stock Exchange to submit audited financial reports in a timely manner (Saemargani, 2015), however, there are still many companies that are late in submitting financial reports. In 2016 there were 18 companies that had not submitted audited financial reports for the period of December 31, 2015 (CNN Indonesia, 2016 published June 30, 2016). In 2017 in the first quarter there were 70 issuers that had not submitted financial reports to the Indonesia Stock Exchange (Liputan6.com 2017). At the end of 2018, there were still 11 issuers that had not submitted financial reports. To issuers who have not submitted their obligations, the IDX has given written warning I in the first month, written warning II in the second month and written warning III in the third month. After the third written warning, the issuers do not immediately submit their obligations, the IDX will impose sanctions, a fine of Rp. 150,000,000 (one hundred and fifty million rupiah), and the IDX will suspend it if starting on the 91st calendar day since the deadline for submitting financial statements, the listed company does not fulfill the obligation to submit audited financial statements (Liputan6.com 2018).

According to Sari (2017) the timeliness of companies in publishing financial reports to the general public depends on the timeliness of an auditor in completing their audit reports and professional auditors, namely auditors who complete their audits on time. The length of this auditing process is called audit delay. The longer the audit process, the longer the audit delay. The length of the auditing process will lead to the assumption of an auditor's independence. According to Puspitasari & Latrini, (2014) audit delay is the time required for auditors to produce audit reports of a company. Saemargani (2015) writes that the length of the audit process is calculated from the closing date of the company's annual financial statement year to the date of the audit report which has been signed by an independent auditor.

Many factors influence the occurrence of audit delay, as in the research of Ratnasari and Yennisa (2017), choosing company size, KAP size, and internal auditors as variables. In Octaviani's research (2017) chose audit tenure and listing age as variables. In Shah's research (2017) chooses solvency, public ownership, auditor switching and holding companies as variables. In Ningsih and Widhiyani's research (2015) choose company size, operating profit, solvency and audit committee as variables.

The year of research is the difference between this research and previous research. In the period 2014-2017 there were also many companies that had not submitted their annual financial reports and audited annual reports, even every year there were still companies that were late and did not even submit their financial reports, as quoted from (CNN Indonesia, 2016) in 2016 there were 18 the company has not submitted an audited report and in 2017 the number increased by 70 companies and in 2018 it became 11 companies. This is what underlies researchers to continue to research what factors are the cause of audit delay in companies listed on the Indonesia Stock Exchange (IDX).

The companies that I researched in this study were manufacturing companies listed on the Indonesia Stock Exchange in 2017. The reason I chose a manufacturing company is because manufacturing companies have more complex financial reports, so they have a long time to report in the reporting process, so that manufacturing companies will have more potential in reporting. the occurrence of audit delay (Aditya and Anisykurkilah, 2014). Based on various previous studies, the researchers decided to take the factors causing the audit delay such as Age Listing, Audit Committee, Audit Tenure and Holding Companies. Company size is the size of a company that can be seen from the size of the assets owned by the company (Pratama, 2018).

According to Octaviani, (2017), listing age is the length of time a company has joined the Indonesia Stock Exchange (IDX). After the company is declared to go public, disclosure by publishing a report on the company's operational performance for a certain period is the best way to communicate between the company's internal parties and outside the company. Companies that have long listing ages tend to have shorter audit delays, because companies with long listings will have more experience in preparing financial statements.

Octaviani's research, (2017) states that listing age has an effect on audit delay. Companies with longer listings are more capable and more experienced in collecting, processing and producing the information needed in the audit process. This is different from the research conducted by Apriyani, (2016) which shows that listing age has no effect on audit delay. Because what determines the length of the audit delay is determined by the quality of the audit evidence required by the auditor. Determining whether or not the quality of audit evidence can be seen from the quality of management itself. If the company has a lot of experience but the quality of its management is not good, it will affect the length of the audit delay period.

The existence of an audit committee in the company is very necessary and supports the company to be on time in conducting financial reporting. The Audit Committee is a committee formed by the company's board of commissioners with the task of overseeing the process of preparing the company's financial statements (Sari, 2017). If there are more members of the company's audit committee, the financial statements can be completed on time and the audit delay will be shorter. According to Haryani and Wiratmaja (2014), the results of their research stated that the audit committee had an effect on audit delay. The more number of competent audit committees in the company will help in creating effective performance, because the duties of the audit committee are directly related to the performance of the auditors. In contrast to Ningsih & Widhiyani, (2015) stated that the audit committee has no influence on audit delay. Because, the task of an audit committee is only to help supervise so that the issuance of audited financial statements is still largely determined by the auditor who acts as the auditor of financial statements.

Audit tenure is the length of cooperation between the auditor (KAP) and the company. Companies that have a long audit tenure, the audit delay will be shorter because auditors who have worked with companies for a long time will find it easier to find information on the company, making it easier for auditors in the audit process (Iqra, 2017). According to Octaviani's research,

(2017) that audit tenure has an effect on audit delay, because when a company has auditors who have worked together for a long time, it will facilitate the auditing process by auditors. In contrast to the research according to Sawitri & Budiartha, (2018) that audit tenure has no effect on audit delay. Because a long audit tenure period is considered to reduce the independence of the auditor, thereby reducing the value of audit quality. This can happen because the company's proximity to its auditors can cause the auditors to justify the frauds that occur.

There are various types of companies that are listed on the Indonesia Stock Exchange, one of which is a company that has many subsidiaries or holding companies. Subsidiaries are companies controlled by the parent company (Puspitasari and Latrini, 2014). Companies that have many subsidiaries will extend the audit delay period because companies that have subsidiaries must present consolidated financial statements, namely combining the financial statements of the subsidiary company with the parent company's report so that it takes longer. According to research by Sagita & Fitriany, (2013) shows that subsidiaries have an effect on audit delay. The more subsidiaries owned by the holding company, the longer the audit delay period. Because the reports that are prepared must be more complex. Different According to Syah, (2017) subsidiaries do not have a significant effect on audit delay.

2. Literature Review

Signaling Theory

Signal theory is useful for informing information issued by companies in order to influence investment decisions of parties outside the company. Information from the company is very important for investors and business people because the information will present information, notes or descriptions of the good and bad of the company for past, current and future conditions for the survival of a company (Amariyah, 2017).

Information from the company will be responded directly by the market as a signal of good news or bad news. So that with the signal given by the company, it is hoped that the market will be able to distinguish which companies are of good quality and which are companies of poor quality. Investors can interpret that the length of audit delay is caused because the company has bad news so that it does not immediately publish financial statements. If the audit delay is longer, it will give a bad signal to the market because the financial statements will lose relevance and benefit in decision making by a company. It can be concluded that if the company has a bad signal, it will cause unstable stock prices. For investors to minimize the occurrence of information asymmetry based on signal theory, management must create an internal control structure that can safeguard the company's assets and guarantee the preparation of reliable financial statements (Amariyah, 2017).

The accuracy and precision of presenting financial statements to the public is the most important benefit of signal theory because any information from the company will be very useful in making decisions for an investor. The length of audit delay can be interpreted by investors that the company has bad news so that the financial statements are not immediately published (Amariyah, 2017).

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auditing

According to Arens, (2015) Auditing is an activity of collecting and evaluating evidence regarding information to determine and report the level of conformity between the information and the established criteria. Auditing should only be carried out by competent and independent people, to avoid errors and the independence of a financial report.

The types of audits can be divided into three according to Arens (2015):

1) Financial Statement Audit
   Audit to obtain data and evaluate evidence about the entity's financial statements so that the auditor can provide an opinion whether the financial statements are fairly and materially presented and in accordance with generally accepted accounting principles (GAAP).
2) Compliance Audit
   Audit to obtain and examine evidence whether the entity's activities are in accordance with certain requirements, provisions and regulations.
3) Operational Audit
   Audit to obtain and evaluate evidence whether the entity's operating activities have been effective and efficient in achieving certain objectives.

Audit delay

Here are some definitions of audit delay according to several authors:

1) According to Utami (2016) Audit delay is the time required in the auditing process measured from the closing date of the financial year to the date of completion of the independent audit report.
2) According to Ningsih & Widhiyani (2015) Audit delay is the length of the process of issuing audited financial statements by the company.
3) According to Octaviani (2017) Audit delay is the length of time for the completion of the audit by an independent auditor as seen from the time difference between the date of the financial report and the date of the independent auditor's report.

From the three statements above, it can be concluded that Audit delay is the length of the process of auditing financial statements by an independent auditor which can be seen from the closing date of the financial statements to the date of signing the audited report by the independent auditor, the longer the audit process, the longer the audit delay. From the statement above, it can also be written the formula for the length of audit delay experienced by the company (Ratnasari and Yennisa 2017):

$$\boxed{\textit{Audit delay} = \text{audit report date- book closing date}}$$

Whether or not the audit delay occurs is influenced by the length of time the auditor completes the audit report. There are many factors that cause the auditor to take a long time in the audit process such as the unavailability of adequate accounting data so that quality accounting evidence is also not available, this causes the auditor to have to look for the data and will require a longer audit delay time (Maulana and Handayni, 2015). A long audit delay will also cause the quality of information to decrease because the audited financial statements will be late in publication, so that it can affect uncertainty by various parties in decision making (Aryaningsih and Budiartha, 2014).

Dyer & McHugh, 1975 in Sari, (2017) there are three criteria for delay to see punctuality, namely:

1) Preliminary lag: the time interval between the closing date of the book until the date of receipt of the preliminary financial statements by the capital market.
2) Auditor's report lag: the time between the closing date of the book until the audited financial report is signed by the auditor.
3) Total lag: the time interval between the closing date of the book until the date of receipt of audited financial statements by the capital market

Listing Age

According to Oktaviani's research (2017) Listing age is the length of time a company has joined the stock exchange and this can be seen from the IPO (Initial Public Offering), which is the first time a company sells its shares to investors through the IDX. Similarly, according to Saemargani and Mustikawati (2016) the age of listing can be calculated from the difference between the year of the annual report and the year the company's shares were first offered or went public (IPO). From the statement above, the formula for calculating the listing age of a company can be written as follows (Saemargani and Mustikawati 2016):

$$\boxed{\textit{Listing Age} = \text{Annual report year} - \text{IPO year}}$$

Companies that have gone public are required to submit annual financial reports and audited financial statements to the IDX in order to make it easier for report users to obtain information from the company. Companies that have gone public will definitely get more attention from the public than companies that have not gone public because their shares have been circulating in the public. Therefore, companies that have gone public will definitely be more careful in their actions (Apriyani, 2016). The listing age of a company is long, automatically the company has become the attention of users of financial statements, so that the company inevitably has to submit annual financial reports and audited financial reports in a timely manner, so as not to be judged badly by the public (Oktaviani, 2017).

Audit Committee

The audit committee is a committee formed by the company's board of commissioners, its members are appointed and dismissed by the company's board of commissioners (Sari, 2018). According to Haryani and Wiratmaja (2014) the task of the audit committee is to supervise and evaluate the tasks of management and oversee the process of preparing financial statements. According to the decision of the chairman of BAPEPAM Number: KEP-643/BL/2012 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee, each company must form an audit committee consisting of at least 3 people who are chaired by the board of commissioners and others are members. According to Arifa (2013) in Sari (2017), how to measure this audit committee variable is by looking at the number of audit committee members in the company.

Audit Committee = Number of Audit Committee

The audit committee acts independently in carrying out its duties and responsibilities. The term of office of members of the audit committee may not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and may be re-elected only for one further period. According to Iqra, (2017) the special requirements to become a member of the audit committee are having high integrity, adequate knowledge, and experience, and being able to communicate well and one of the members must have a financial or accounting education background. Supervision carried out by the audit committee will assist supervision in the company's operations and supervision of the preparation of financial statements, so it is hoped that the financial statements will not have errors that will make it difficult for the auditor to audit the financial statements, thereby shortening the audit delay period.

Tenure Audit

According to Octaviani (2017) Audit tenure is the length of cooperation between the auditor and the client. The cooperation that exists between the KAP and the entity is for a maximum of 6 consecutive financial years, while with an auditor it is for a maximum of 3 consecutive financial years. The audit tenure variable can be measured using the number of years of engagement. Similar to the research of Sawitri and Budiartha (2018), the method of calculating this variable uses a dummy formula, namely the number of years of engagement between the company and KAP (Octaviani 2017).

1= the company is audited by the same KAP as long as ≥3 year
0= the company is audited by the same KAP as long as <3 year

The long term cooperation between the auditor and the entity will make the auditor better understand the client and the entity's operations, so that the auditor is easier in the audit process and the audit delay that occurs will be shorter. The relationship between the auditor and the client can be avoided when the auditor can maintain his independence (Sawitri and Budiartha, 2018).

Subsidiary

Subsidiaries are companies controlled by the parent company (Puspitasari and Latrini, 2014). Subsidiaries can be either a corporation or a limited liability company. Subsidiaries are common in business and most multinational companies manage operations in this way. The parent and subsidiary

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companies do not have to operate in the same location or operate the same business, they may even be rivals (Wikipedia, 2017). So companies that have many subsidiaries are likely to extend the audit delay period, because these companies must present more complex financial statements. This is the reason why subsidiaries have an influence on the length of audit delay. According to Syah (2017), the way to calculate this variable is to calculate the number of subsidiaries owned by the company, as is the case with Puspita and Latrini's (2014) research. How to calculate this variable also calculates the number of subsidiaries.

Subsidiary = Number of Subsidiaries

Research Method

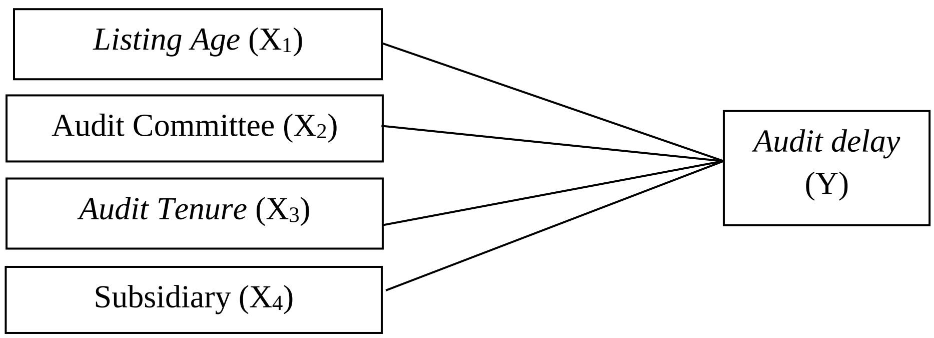

Figure 1.
Thinking Framework

Hypothesis Development

The Relationship of the Effect of Listing Age on Audit Delay

According to Octaviani (2017), the audit delay will be shorter if the company's listing age is longer, because companies that have a long listing age will be more capable and more experienced in collecting, processing, and producing the information needed in the audit process. Based on Octaviani's research, (2017) shows that listing age has an effect on audit delay. Companies that have a long listing age will have better work experience so they don't need a long period of time in the auditing process. Based on this description, the first hypothesis can be formulated as follows:

H1 : Age of listing has an effect on audit delay

The Relationship of the Effect of the Audit Committee on the Audit Delay

The audit committee is a committee formed by the board of commissioners to assist the board of commissioners in supervising a company. According to Ningsih & Widhiyani (2015) the duration of audit delay will be shorter, if more audit committee members participate in the process of preparing audit reports. Based on Sari's research, (2017) shows that the audit committee has an effect on audit

delay. The audit committee is tasked with assisting the board of commissioners in supervising the implementation of the company's activities, including evaluating the process of preparing financial statements and audited financial reports. So that the more members of the audit committee, the shorter the audit delay period. Based on this description, the second hypothesis can be formulated as follows:
H2: The audit committee has an effect on audit delay

The Relationship of the Effect of Tenure Audit on Audit Delay

According to Octaviani (2017) Auditors will have a lot of experience and knowledge of their client companies in preparing audit reports if the audit tenure is getting longer. So that the audit delay will be shorter because it creates increased efficiency. Based on Octaviani's research, (2017) shows that audit tenure has an effect on audit delay. Companies that have a long tenure audit will be able to help the auditor know more about the report to be audited. Thus shortening the audit delay period. Based on this description, the third hypothesis can be formulated as follows:
H3: Audit tenure has an effect on audit delay

Relationship of Subsidiaries' Influence on Audit Delay

According to Darmawan & Widhiyani (2017) if the subsidiary company has more than 50% capital, the company is required to submit consolidated financial statements. Sagita & Fitriany (2013) Auditors will need longer time if the company has many subsidiaries because the company will have a higher audit complexity, causing longer audit delays. Based on research by Sagita & Fitriany, (2013) shows that subsidiaries have an effect on audit delay. The more subsidiaries the holding company has, the longer the audit delay period. Because the reports that are prepared must be more complex. Based on this description, the fourth hypothesis can be formulated as follows:
H4 : Subsidiaries have an effect on audit delay

3. Research Method

This research is a quantitative research. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014-2017, totaling 115 companies in the manufacturing sector. Sampling in this study using purposive sampling method, purposive sampling method is a sampling method with certain criteria in accordance with the existing population. The criteria used and with calculations as follows:

a) Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014-2017.
b) Manufacturing companies that submit their annual financial reports in a row in 2014-2017
c) Manufacturing companies that have subsidiaries

Based on these criteria, the number of manufacturing companies that were sampled in this study amounted to 79 companies. This study uses data collection methods with the documentation method, namely by taking secondary data that already exists in financial reports (Financial Reports) on

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manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017. Technical analysis of the data in this study uses multiple linear regression method. This analysis is used to measure the effect of the dependent variable with more than one independent variable with the help of SPSS computer application. With this method, it can be seen the influence between the independent variables, namely company size, listing age, audit committee, audit tenure and holding company on the dependent variable, namely audit delay. This study was tested by multiple linear regression analysis, which is a statistical method that examines a dependent variable with several independent variables.

4. Result and Discussion

Data Analysis Results

This study was tested by multiple linear regression analysis, which is a statistical method that examines a dependent variable with several independent variables. This analysis can be done if the number of independent variables is at least 2 (Santoso, 2015). Multiple linear regression test results can be seen in the following table:

Table 1
Multiple Linear Regression Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	90,292	4,237		21,308	,000
	Listing Age	,120	,027	,385	4,374	,000
	Audit Committee	-2,495	1,160	-,193	-2,151	,035
	Tenure Audit	-2,411	,486	-,415	-4,965	,000
	Subsidiary	-,154	,029	-,442	-5,283	,000

a. Dependent Variable: Audit Delay
Source: SPSS 2.2 output, processed 2020

From the results of the multiple linear regression test in table 4.15, the multiple linear regression equation can be arranged as follows:

$$Y= 90{,}292 + 0{,}120\ X1- 2{,}495\ X2- 2{,}411\ X3- 0{,}154\ X4+ e$$

The description of Regression Data Analysis

Effect of Listing Age on Audit Delay

The T test is used to determine whether the regression coefficient is significant or not, by testing the effect of listing age (X_1) on audit delay (Y). First, calculate the t table as follows: /2= 0.05/2= 0.025. Degree of Fredom (df) = (N-K) or 76-6 = 70. Then the t-table value is 1.994 and the t-count value for the listing age variable is 4.374. Based on the results of the t-test between listing age and audit delay, the t-count > t-table value is 4.374 > 1.994 with a significant value of 0.000 which is smaller than the significant level of 0.05 (0.000 <0.05). So it can be concluded that H1 is accepted, which means that the variable of listing age has a significant positive effect on the audit delay variable.

Influence of the Audit Committee on Audit Delay

The use of the T test to determine whether the regression coefficient is significant or not, by testing the effect of the audit committee (X_2) on audit delay (Y). First, calculate the t table as follows: /2= 0.05/2= 0.025. Degree of Fredom (df) = (N-K) or 76-6 = 70. Then the t-table value is 1.994 and the t-count value for the audit committee variable is -2.151. Based on the results of the t-test between the audit committee and audit delay, it shows the value of -t count < -t table value is -2.151 < -1.994 with a significant value of 0.035 which is smaller than the significant level of 0.05 (0.035 < 0.05). So it can be concluded that H2 is accepted, which means that the audit committee variable has a significant negative effect on the audit delay variable.

Effect of Tenure Audit on Audit Delay

The use of the T test to determine whether the regression coefficient is significant or not, by testing the effect of audit tenure (X3) on audit delay (Y). First, calculate the t table as follows: /2= 0.05/2= 0.025. Degree of Fredom (df) = (N-K) or 76-6 = 70. Then the t-table value is 1.994 and the t-count value for the tenure audit variable is -4.965. Based on the results of the T test between audit tenure and audit delay, it shows that the value of -t count < -t table value is -4.965 < -1.994 with a significant value of 0.000 which is smaller than the significant level of 0.05 (0.000 < 0.05). So it can be concluded that H3 is accepted, which means that the audit tenure variable has a significant negative effect on the audit delay variable.

Influence of Subsidiaries on Audit Delay

The use of the T test to determine whether the regression coefficient is significant or not, by testing the influence of subsidiaries (X_4) on audit delay (Y). First, calculate the t table as follows: /2= 0.05/2= 0.025. Degree of Fredom (df) = (N-K) or 76-6 = 70. Then the t-table value is 1.994 and the t-count value for the firm size variable is -5.283. Based on the results of the t-test between subsidiaries with audit delay, the -t-count <-ttable value is -5.283 <-1.994 with a significant value of 0.000 which is smaller than the significant level of 0.05 (0.000 <0.05). So it can be concluded that H4 is accepted, which means that the subsidiary variable has a significant negative effect on the audit delay variable.

Discussion

Effect of Listing Age on Audit Delay

The results of this study found that the age of listing has a positive and significant effect on audit delay. Judging from the real conditions that occur, it shows that the average age of listings has increased every year and audit delay tends to be the same value or remains every year. Even so, the company Holcim Indonesia Tbk (SMCB) in 2014-2017 audit delay has increased every year. So the longevity of the listing can affect the length of the audit delay. According to Widhiasari and Budiartha (2016), a long listing age means that the company has a larger scale of operation so that the auditor takes a long time to examine the transactions that occur in the company, thus causing the audit delay period to be longer. This research is in line with the research of Widhiasari and Budiartha (2016) which states that the length of the listing's life can affect the length of the audit delay.

Influence of the Audit Committee on Audit Delay

Based on the results of data analysis using SPSS, it is known that the audit committee has a negative effect on increasing audit delay. Judging from the real conditions that occur, it is known that the number of audit committee members is fixed every year and is followed by a fixed audit delay period every year. Even so, the company Charoen Pokphand Indonesia Tbk (CPIN) has more number of audit committees at the same time the audit delay is getting shorter. So that the more the number of audit committees, the shorter the audit delay. According to BAPEPAM regulations, every company is required to have at least 3 members of the audit committee to oversee the process of preparing financial statements. According to Haryani and Wiratmaja (2014) stated that the more number of members of the audit committee in the company will help in creating performance effectiveness, because the duties of the audit committee are directly related to the performance of the auditor. So as to minimize the occurrence of audit delay. This study is in line with research by Haryani and Wiratmaja (2014) which states that the more number of audit committees, the shorter the audit delay period.

Effect of Tenure Audit on Audit Delay

In this study found that audit tenure has a negative effect on increasing audit delay, meaning that the better audit tenure a company will be able to suppress or shorten the audit delay. Judging from the real conditions that occur, it is known that the longer audit tenure is followed by the audit delay period which has a fixed value every year. Even so, the Wijaya Karya Beton Tbk (WTON) company which has a long audit tenure at the same time has a shorter audit delay. So that the length of the audit tenure period can affect the length of the audit delay period. According to Octaviani (2017) companies that have auditors who have worked together for a long time will make it easier for

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the auditor to audit the company because the auditors feel they already know the form of the company's financial statements and the company also feels confident with the results of the auditor's audit. So as to minimize the occurrence of audit delay. This result is in line with Octaviani's research (2017) that the length of the audit tenure period can affect the length of the audit delay period

Influence of Subsidiaries on Audit Delay

The regression results of this study found that subsidiaries have a significant effect on audit delay, meaning that the more subsidiaries, the shorter the audit delay. Judging from the real conditions that occur, it is known that the number of subsidiaries is fixed every year and is followed by an audit delay period which has the same or fixed value every year. Even so, the Selamat Sempurna Tbk (SMSM) company has more and more subsidiaries at the same time having a shorter audit delay period. So that the large number of subsidiaries can affect the length of the audit delay period. According to Puspitasari & Latrini (2016), companies that have many subsidiaries must have a better corporate control system so that it does not take a long time to prepare financial statements, making it easier for auditors to audit their financial statements. This research is in line with Puspitasari & Latrini's (2016) research which states that subsidiaries have an effect on audit delay

5. Conclusion

Based on the results of the regression analysis and the elaboration of the discussion, it can be concluded from this research as follows;

1) Listing age has a significant positive effect on audit delay. This means that the length of the audit delay period is influenced by the length of the listing period or the length of time the company sells its shares on the IDX for the first time (IPO). Companies that have a long listing age tend to have more complex financial statements that have to cause a longer audit delay period.
2) The audit committee has a significant negative effect on audit delay. This means that the length of the audit delay period is influenced by the small number of audit committee members in a company. The more number of competent audit committees within the company will help in creating effective performance, because the audit committee's task is directly related to the performance of the auditor, namely supervising the process of preparing financial statements so that it will be easier for the auditor to audit the company's financial statements.
3) Audit tenure has a negative effect on audit delay. This means that the length of the audit delay period is influenced by the short period of audit tenure. Because when the company has auditors who have worked together for quite a long time and the company already feels confident in the quality of the audit, it will facilitate the auditing process by the auditors.
4) Subsidiaries have a significant negative effect. This means that the length of the audit delay period is influenced by the small number of subsidiaries. Because if a company has many

subsidiaries, the company will also have a good management control system so as to minimize audit delays.

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